



**TENNESSEE LOCAL DEVELOPMENT AUTHORITY**  
**NOVEMBER 26, 2018**  
**AGENDA**

1. Call Meeting to Order
2. Approval of minutes from the TLDA meeting of August 20, 2018
3. Report on the notification from Bluff City submitted to comply with TLDA SRF Policy and Guidance for Borrowers.
4. Consideration for approval of an amendment to the financial advisor contract with PFM Financial Advisors LLC.
5. Discussion on late audit filings due to timing of fiscal year end
6. Consider for approval the following CWSRF loans:

	SRF Base Loan	Principal Forgiveness	Total SRF Funding	Interest Rate
Hamilton County, CW7 2019-424	\$2,700,000	\$300,000	\$3,000,000	2.35%
Hamilton County, SRF 2019-425	\$2,474,000	\$ -	\$2,474,000	2.35%
Springfield, SRF 2019-422	\$7,500,000	\$ -	\$7,500,000	1.30%

7. Consider for approval the following DWSRF loans:

	SRF Base Loan	Principal Forgiveness	Total SRF Funding	Interest Rate
Ocoee Utility District, DW6 2019-210	\$ 800,000	\$200,000	\$1,000,000	1.48%
Ocoee Utility District, DWF 2019-211	\$1,799,300	\$ -	\$1,799,300	1.48%
Smith Utility District, DW6 2019-212	\$ 746,400	\$186,600	\$ 933,000	0.79%

8. Adjourn

# **TENNESSEE LOCAL DEVELOPMENT AUTHORITY**

**November 26, 2018**

The Tennessee Local Development Authority (the Authority or TLDA) met on Monday, November 26, 2018, at 2:15 p.m. in Hearing Room I, Cordell Hull Building, Nashville, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting<sup>1</sup>.

The following members were also present:

The Honorable Justin Wilson, Comptroller of the Treasury  
The Honorable David Lillard, State Treasurer  
Commissioner Larry Martin, Department of Finance and Administration  
Dr. Kenneth Moore, House Appointee

The following member participated telephonically as authorized by Tennessee Code Annotated Section 8-44-108 and included in the meeting notice:

Mr. Pat Wolfe, Senate Appointee

The following member was absent:

The Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Hargett called the meeting to order, and then proceeded to perform a roll-call:

Mr. Wolfe—Present  
Dr. Moore—Present  
Mr. Martin—Present  
Mr. Lillard—Present  
Mr. Wilson—Present  
Mr. Hargett—Present

Mr. Hargett asked for a motion to approve the minutes of the August 20, 2018, TLDA meeting. Mr. Hargett made a motion to approve the minutes, and Mr. Martin seconded the motion. Mr. Hargett performed a roll-call vote:

Mr. Wolfe—Aye  
Dr. Moore—Aye  
Mr. Martin—Aye  
Ms. Lillard—Aye  
Mr. Wilson—Aye  
Mr. Hargett—Aye

The minutes were unanimously approved.

Mr. Hargett stated that he would first like to discuss item number five on the agenda regarding late audit filings due to timing of fiscal year end. He recognized Mr. Jerry Durham, Assistant Director, Local Government Audit (LGA) to present the information. Mr. Durham asked if anyone had questions, and Mr. Hargett responded by asking what kind of issues could arise due to differences in fiscal year end, and where that would place the TLDA when presented with loan requests. Mr. Durham began by explaining that GASB Statement Number 68 addresses financial and

<sup>1</sup> Mr. Wilson subsequently presided over the meeting after Mr. Hargett's early departure.

accounting information for pensions, and that it requires pension liabilities to be recorded in the financial statements of all state and local governments. He also stated that Tennessee had a measurement date of June 30, and that it would not be able to change that date to accommodate those not filing at that time. Mr. Durham explained that with a measurement date other than June 30, the necessity of gathering information from a large state agency, the actuary report, and state audit opinion, as well as information from LGA as it relates to local governments gets complicated. He stated that even a small glitch in any part of the process could delay receiving necessary information in a timely manner. Mr. Durham noted that although the timeframe is getting better every year, some local governments have had to wait until the end of October to obtain required reports so that a CPA could give an opinion. Mr. Hargett said that the Authority requesting a local government to change its fiscal year end was probably not the ideal solution, but that this situation was something TLDA needed to be aware of. Mr. Durham agreed, and then stated that consideration of requests to the TLDA on a case-by-case basis would be best. Mr. Lillard commented that it would be better not to wait until the last minute to test census data and suggested that it be tested continually throughout the year. He asked Mr. Durham if it was possible to do what he was urging and what the board was encouraging. Mr. Durham responded affirmatively and stated that the timeline should get shorter over the next two or three years, eventually getting closer to the June 30 date.

Mr. Hargett stated that the next item on the agenda was notification submitted by Bluff City to comply with TLDA's SRF Policy & Guidance for Borrowers. He asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Office of State and Local Finance (OSLF) to present the item. Ms. Thompson stated that the OSLF had received notification from Bluff City of its intent to issue debt to the United States Department of Agriculture (USDA), and that it would not be subordinate to the pledge of revenues on its current State Revolving Fund (SRF) loan. She stated that the notification is a requirement of the TLDA's SRF Policy & Guidance for Borrowers. No action was required.

Mr. Hargett stated that the next item was consideration of approval for an amendment to the financial advisor contract with Public Financial Management, Inc. Mr. Hargett stated that this was an extension to the contract, and that four members of the board were familiar with it since it was discussed in the State Funding Board meeting held earlier that day. A copy of the contract was included in the meeting materials.

Mr. Hargett made a motion to approve the amendment, and Mr. Wilson seconded the motion.

Mr. Hargett performed a roll-call vote:

Mr. Wolfe—Aye  
 Dr. Moore—Aye  
 Mr. Martin—Aye  
 Mr. Lillard—Aye  
 Mr. Wilson—Aye  
 Mr. Hargett—Aye

The motion was unanimously approved.

Mr. Hargett stated that the next item of business was consideration of approval for Clean Water State Revolving Fund (CWSRF) loans. Ms. Leslie Gillespie-Marthaler introduced herself as the new Director of SRF for the Tennessee Department of Environment and Conservation (TDEC). Ms. Gillespie-Marthaler first presented the unobligated fund balance. She stated the balance was \$47,293,782 as of August 20, 2018. The balance increased a total of \$52,997,140 due to loan decreases, treasury interest, and prepayments, with a final balance of \$100,290,922. Upon approval of the loan requests to be presented totaling \$12,974,000, the funds available for loan obligations would be \$87,316,922. She then described the loan requests.<sup>ii</sup>

<sup>ii</sup> Mr. Hargett left the meeting.

- Hamilton County WWTa (CW7 2019-424) Requesting \$3,000,000 (\$2,700,000 (90%) loan; \$300,000 (10%) principal forgiveness for rehabilitation of the collection system in the Lookout Mountain Area; recommended interest rate of 2.35% based on the Ability to Pay Index (ATPI).
- Hamilton County WWTa (SRF 2019-425) Requesting \$2,474,000 for rehabilitation of the collection system in the Lookout Mountain Area; recommended interest rate of 2.35% based on the ATPI.
- Springfield (SRF 2019-422) Requesting 7,500,000 for collection system replacement (Installation of approximately 18,000 LF of 8-inch to 24-inch diameter sewer lines and 75 new manholes to address sanitary sewer overflows) and infiltration and inflow correction (Rehabilitation of approximately 3,900 linear feet of 18-inch diameter sewer by method of cured-in-place pipe and manhole rehabilitation, construction of a 4 million gallon (MG) wastewater storage tank at Carr Creek and a 5 MG wastewater storage tank at Sulphur Creek); recommended interest rate of 1.30% based on the ATPI.

Mr. Lillard made a motion to approve the loans, and Mr. Martin seconded the motion. Mr. Wilson performed a roll-call vote:

Mr. Wolfe—Aye  
 Dr. Moore—Aye  
 Mr. Martin—Aye  
 Mr. Lillard—Aye  
 Mr. Wilson—Aye

The motion was unanimously approved.

Ms. Gillespie-Marthaler then presented the requests for Drinking Water SRF loans. She first presented the unobligated fund balance. She stated the balance was \$59,336,385 as of May 16, 2018. The balance increased a total of \$18,910,724 due to loan decreases, treasury interest, and prepayments with a final balance of \$78,247,109. Upon approval of the loan requests to be presented totaling \$3,732,300, the funds available for loan obligations would be \$74,514,809. She then described the loan requests:

- Ocoee Utility District (DW6 2019-210) Requesting \$1,000,000 (\$800,000 (80%) loan; \$200,000 (20%) principal forgiveness) for new water storage tank and water line replacements; recommended interest rate of 1.48% based on ATPI
- Ocoee Utility District (DWF 2019-211) Requesting \$1,799,300 for new water storage tank and water line replacements; recommended interest rate of 1.48% based on ATPI.
- Smith Utility District (DW6 2019-212) Requesting \$933,000 (\$746,400 (80%) loan; 186,600 (20%) principal forgiveness) for new water storage tank (WST) (replace existing grant water storage tank with a new 300,000-gallon WST; recommended interest rate of 0.79% based on ATPI.

Ms. Gillespie-Marthaler stated that Smith Utility District (the "District") did not timely file its audit report for fiscal year ending December 31, 2017, and that it was one of the local governments with a different fiscal year end, which was previously discussed at the start of today's meeting (Agenda #5). Mr. Wilson asked if the difference in fiscal year end was the only reason for the District's late filing. Ms. Gillespie-Marthaler answered affirmatively that it was to the best of her knowledge, and Ms. Thompson concurred. Mr. Wilson then asked Ms. Gillespie-Marthaler if TDEC had a discussion with the District regarding the late filing of its audit report. She responded affirmatively and said that the District had routinely filed late for this reason.

Mr. Wilson made a motion to approve the loans, and Dr. Moore seconded the motion. Mr. Wilson performed a roll-call vote:

Mr. Wolfe—Aye  
 Dr. Moore—Aye  
 Mr. Martin—Aye  
 Mr. Lillard—Aye  
 Mr. Wilson—Aye



The motion was unanimously approved.

Hearing no other business, Mr. Wilson asked for a motion to adjourn. Mr. Martin made a motion to adjourn, and Mr. Wilson seconded the motion. Detecting unanimous consent, Mr. Wilson adjourned the meeting.

The meeting was adjourned.

Approved on this 17<sup>th</sup> day of December, 2018.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sandra Thompson". The signature is written in a cursive, flowing style.

Sandra Thompson  
Assistant Secretary



**TENNESSEE LOCAL DEVELOPMENT AUTHORITY**  
**NOVEMBER 26, 2018**  
**NOTICE OF MEETING**

The Tennessee Local Development Authority will meet on Monday, November 26 at 2:15 p.m. or immediately following the State Funding Board, whichever is later, in Senate Hearing Room 1, Cordell Hull Building, Nashville, Tennessee.

The agenda items for the Tennessee Local Development Authority meeting include:

- Report on the notification from Bluff City submitted to comply with TLDA SRF Policy and Guidance for Borrowers.
- Consideration for approval of an amendment to the financial advisor contract with PFM Financial Advisors LLC.
- Discussion on late audit filings due to timing of fiscal year end
- Consider for approval the following CWSRF loans:

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Springfield, SRF 2019-422	\$7,500,000	\$ -	\$7,500,000	1.30%

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Ocoee Utility District, DW6 2019-210	\$ 800,000	\$200,000	\$1,000,000	1.48%
Ocoee Utility District, DWF 2019-211	\$1,799,300	\$ -	\$1,799,300	1.48%
Smith Utility District, DW6 2019-212	\$ 746,400	\$186,600	\$ 933,000	0.79%

Roll-call vote is anticipated due to telephone participation by Board member, Mr. Pat Wolfe, Senate Appointee.

  
Assistant Secretary

November 15, 2018

Individuals with disabilities who wish to participate in these proceedings or to review these filings should contact the Office of State and Local Finance to discuss any auxiliary aids or services needed to facilitate such participation. Such contact may be in person or by writing, telephone, or other means, and should be made prior to the scheduled meeting date, to allow time to provide such aid or service. Contact the Office of State and Local Finance for further information.

Cordell Hull Building, 4<sup>th</sup> Floor  
425 Fifth Avenue North  
Nashville, TN 37243  
Telephone - (615) 401-7872 • Fax - (615) 741-5986



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Chief of Staff*

TO: Members of the Tennessee Local Development Authority

FROM: Sandi Thompson, Assistant Secretary

SUBJECT: Notice of Tennessee Local Development Authority Meeting

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The Tennessee Local Development Authority will meet on November 26 at 2:15 p.m. or immediately following the State Funding Board, whichever is later, in Senate Hearing Room 1, Cordell Hull Building, Nashville, Tennessee.

The following members have indicated that they will attend:

The Honorable Tre Hargett, Secretary of State  
The Honorable Comptroller Justin Wilson  
The Honorable Treasurer David Lillard  
Commissioner Larry Martin, Finance and Administration  
Dr. Kenneth Moore, House Appointee  
Mr. Pat Wolfe, Senate Appointee (by telephone)

- Report on the notification from Bluff City submitted to comply with TLDA SRF Policy and Guidance for Borrowers.
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Springfield, SRF 2019-422	\$7,500,000	\$ -	\$7,500,000	1.30%

- Consider for approval the following DWSRF loans:

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Ocoee Utility District, DWF 2019-211	\$1,799,300	\$ -	\$1,799,300	1.48%
Smith Utility District, DW6 2019-212	\$ 746,400	\$186,600	\$ 933,000	0.79%

Roll-call vote is anticipated due to telephone participation by Board member, Mr. Pat Wolfe, Senate Appointee.

Should you have any questions, please let us know.

**TENNESSEE LOCAL DEVELOPMENT AUTHORITY**

**August 20, 2018**

The Tennessee Local Development Authority (the Authority or TLDA) met on Monday, August 20, 2018, at 11:45 a.m. in Hearing Room II, Cordell Hull Building, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Justin Wilson, Comptroller of the Treasury  
The Honorable David Lillard, State Treasurer  
Angela Scott, Proxy for Commissioner Larry Martin, Department of Finance and Administration  
Dr. Kenneth Moore, House Appointee

The following member participated telephonically as authorized by Tennessee Code Annotated Section 8-44-108 and included in the meeting notice:

Mr. Pat Wolfe, Senate Appointee

The following member was absent:

The Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Hargett called the meeting to order, and asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Office of State and Local Finance (OSLF) to perform a roll-call:

Mr. Wilson—Present  
Mr. Hargett—Present  
Mr. Lillard—Present  
Ms. Scott—Present  
Dr. Moore—Present  
Mr. Wolfe—Present

Mr. Hargett asked for a motion to approve the minutes of the July 17, 2018, TLDA meeting. Mr. Wilson made a motion to approve the minutes, and Mr. Hargett seconded the motion. Ms. Thompson performed a roll-call vote:

Mr. Wilson—Aye  
Mr. Hargett—Aye  
Mr. Lillard—Aye  
Ms. Scott—Aye  
Dr. Moore—Aye  
Mr. Wolfe—Aye

The minutes were unanimously approved.

Mr. Hargett stated the next item on the agenda was a request from the Water Authority of Dickson County (WADC) to issue Water and Sewer Revenue Bonds in an amount not to exceed \$7,510,000 on parity with its outstanding State Revolving Fund (SRF) loans. He recognized Ms. Thompson to present the request. Ms. Thompson stated that the request was for a new money issuance, and the WADC is requesting parity to obtain competitive pricing in the capital market. She stated that OSLF had reviewed the request, and the WADC appears to meet the criteria set forth in the TLDA Policy and Guidance for Borrowers and its loan agreements to issue debt on parity with its SRF loans. She stated that the WADC has a history of timely SRF loan repayments, has a fully funded security deposit, and



has timely filed its audit report with the Division of Local Government Audit. She further stated that the OSLF review indicated that revenues and cash are sufficient to repay its debt service, and the debt service coverage ratio meets the minimum 1.2 times requirement. Therefore, staff recommends approval of this request. Mr. Hargett moved approval of the request, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call:

Mr. Wilson—Aye  
Mr. Hargett—Aye  
Mr. Lillard—Aye  
Ms. Scott—Aye  
Dr. Moore—Aye  
Mr. Wolfe—Aye

Mr. Hargett stated that the next item was consideration of a request from the City of Memphis to issue Revenue Refunding Bonds in an amount not to exceed \$75,000,000 with a lien position senior to its outstanding SRF loan agreements. Ms. Thompson stated that this request is a revision to the request approved by the TLDA on July 17, 2018, for \$62,000,000. She explained that the City had identified an additional refunding opportunity to include in the proposed issuance, so this request replaces the previous request. She stated that the City still met the criteria set forth in the TLDA's policy and guidance, as was explained at the July meeting, even with the \$13,000,000 increase. Ms. Thompson stated that based on the OSLF analysis, the City will have sufficient cash and revenues to repay its SRF loans. Therefore, staff recommends approval of this request. Mr. Lillard made a motion to approve the request, and Dr. Moore seconded the motion.

Ms. Thompson performed a roll-call:

Mr. Wilson—Aye  
Mr. Hargett—Aye  
Mr. Lillard—Aye  
Ms. Scott—Aye  
Dr. Moore—Aye  
Mr. Wolfe—Aye

The motion was unanimously approved.

Mr. Hargett stated that the next item of business was consideration of approval for a Clean Water State Revolving Fund (CWSRF) loan. He asked Ms. Paula Mitchell, Deputy Director of Operations for the Tennessee Department of Environment and Conservation (TDEC) Division of Water Resources to present the request. Ms. Mitchell first presented the unobligated fund balance. She stated the balance was \$47,599,158 as of July 17, 2018. The balance increased a total of \$164,624 due to a loan decrease with a final balance of \$47,763,782. Upon approval of the loan request to be presented totaling \$470,000, the funds available for loan obligations would be \$47,293,782. She then described the loan request:

- Rocky Top (SRF 2018-418) Requesting \$470,000 for wastewater collection system improvements; planning and design loan; recommended interest rate of 0.50% based on the Ability to Pay Index.

Ms. Mitchell stated that Rocky Top did not timely file its audit report, but the City had indicated that the delay was due to the implementation of new accounting software and that it understood the importance of timely filing the report. Mr. Hargett asked if the rate of 42.66 and ratio of 42.66% reported in the meeting materials were accurate. Ms. Mitchell responded affirmatively. She stated that staff had verified the calculations, and the similarity was a coincidence.

Mr. Hargett made a motion to approve the loan, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call vote:



Mr. Wilson—Aye  
Mr. Hargett—Aye  
Mr. Lillard—Aye  
Ms. Scott—Aye  
Dr. Moore—Aye  
Mr. Wolfe—Aye

Mr. Hargett recognized Ms. Alexa Voytek with TDEC's Office of Energy Programs (OEP) to provide an update on the Qualified Energy Conservation Bond (QECB) program. Ms. Voytek stated that the Tax Cuts and Jobs Act passed by Congress in 2017 eliminated unused authority for QECBs effective January 1, 2018; therefore, no new issuances would occur. However, she said that OEP is still collecting data on previously approved allocations. Ms. Voytek provided updates for Memphis, Knox County, Lebanon, Paris, and Williamson County. A detailed summary was included in the meeting packet.

Hearing no other business, Mr. Hargett asked for a motion to adjourn. Mr. Wilson made a motion to adjourn, and Mr. Lillard seconded the motion. Ms. Thompson performed a roll-call vote:

Mr. Wilson—Aye  
Mr. Hargett—Aye  
Mr. Lillard—Aye  
Ms. Scott—Aye  
Dr. Moore—Aye  
Mr. Wolfe—Aye

The meeting was adjourned.

Approved on this \_\_\_\_ day of \_\_\_\_\_, 2018.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary



## City of Bluff City

4391 Bluff City Highway • Bluff City, TN 37618  
Telephone: (423) 538-7144 • Fax: (423) 538-7138  
Email: bluffcitycityof@aol.com

Mailing Address:  
P.O. Box 70  
Bluff City, Tennessee 37618



September 18, 2018

**VIA E-MAIL (sandi.thompson@cot.tn.gov)**

Ms. Sandra Thompson, Assistant Secretary  
Tennessee Local Development Authority  
Cordell Hull Building  
425 Fifth Avenue North  
Nashville, Tennessee 37243

RE: Town of Bluff City, Tennessee (the "Town") – Water and Sewer Revenue and Tax Bond,  
Series 2015 (the "Bond")

Dear Ms. Thompson:

The Town previously issued Bond Anticipation Notes in May 2016 in order to finance water and sewer system improvements and extensions. On September 24, 2018, the Town will issue the Bond to the United States Department of Agriculture in order to (a) finance the remaining costs of the project and (b) to refund the bond anticipation notes previously issued to finance the project. The Bond will be secured by a pledge of water and sewer revenues subordinate to the pledge of revenues in favor of the Town's 1999 State Revolving Fund Loan. Please consider this letter notice of the issuance of the Bond, as required by the TLDA's SRF Policy & Guidance for Borrowers.

Sincerely,

Irene Wells  
Mayor of Bluff City

25402286.1

AMENDMENT TWO  
to  
CONTRACT BETWEEN  
THE STATE OF TENNESSEE,  
OFFICE OF THE COMPTROLLER OF THE TREASURY, AND  
PFM FINANCIAL ADVISORS LLC.

The contract dated December 30, 2014, by and between the State of Tennessee, Office of the Comptroller of the Treasury ("Comptroller" or "State") and PFM Financial Advisors LLC. ("Contractor"), for the purpose of retaining Contractor as Financial Advisor to the Comptroller on financial issues of the State and the Tennessee State Funding Board, Tennessee Local Development Authority, and Tennessee State School Bond Authority (collectively, the "Issuers") to assist the Comptroller in its capacity as Secretary to the Issuers (the "Contract"), is hereby amended as follows:

1. Section A.1. is amended by deleting the current section A.1. in its entirety and inserting the following in its place:

The Contractor agrees to serve as financial advisor to the State and to the Issuers. The Contractor will assign the following individuals to provide the services described in this Contract:

Lisa Daniel, Managing Director  
Lauren Lowe, Managing Director  
David Eichenthal, Managing Director  
Joshua McCoy, Director  
Ricardo Callender, Senior Managing Consultant  
Nick Yatsula, Senior Managing Consultant  
Daniel Kozloff, Managing Director  
Daniel Berger, Director  
Todd Fraizer, Managing Director  
Mike Harris, Managing Director  
Matthew Eisel, Managing Director  
Chris Harris, Director  
Jeff Pearsall, Managing Director  
June Matte, Managing Director  
Alfred Mukunya, Director  
George Hu, Senior Managing Consultant  
Jim Link, Managing Director  
Michael Nadol, Managing Director  
David Miller, Managing Director  
Chris Rekawek, Senior Analyst  
Gray Lepley, Senior Analyst  
Christian Neilson, Senior Managing Consultant  
Greg Herman, Senior Analyst  
Izza Kamran, Analyst  
Matt Rudroff, Senior Managing Consultant  
Remy Tucker, Analyst

IN WITNESS WHEREOF, the parties have signed this Amendment One to the Contract by their duly authorized representatives on the dates indicated below.

PUBLIC FINANCIAL MANAGEMENT, INC.

By: 

Lisa Daniel, Managing Director

Date: 11/26/2018

STATE OF TENNESSEE, OFFICE OF THE COMPTROLLER OF THE TREASURY

By: 

Justin P. Wilson, Comptroller of the Treasury

Date: 11/26/2018

APPROVAL AS TO FUNDING:

  
Larry Martin, Commissioner of Finance and Administration

Date: 11/26/2018

DEPARTMENT OF ENVIRONMENT AND CONSERVATION  
DIVISION OF WATER RESOURCES

**Clean Water State Revolving Fund (CWSRF) Loan Program**  
**Funds Available for Loan Obligation**  
**November 26, 2018**

**Unobligated Balance as of August 20, 2018** **\$ 47,293,782**

**Increases:**

Interest and loan repayments during FY 2018	\$	39,507,952	
FY 2018 Treasury Interest	\$	5,546,210	
Loan Decreases (See notes below)	\$	6,126,597	
Prepayments (See notes below)	\$	1,816,381	
			\$ 52,997,140

**Unobligated Balance as of November 26, 2018** **\$ 100,290,922**

**Applicants:**

	<u>Loan Number</u>	<u>Loan Amount</u>	
Hamilton County WWTa (Subsidized @ \$300,000)	CW7 2019-424	\$ 3,000,000	
Hamilton County WWTa	SRF 2019-425	\$ 2,474,000	
Springfield	SRF 2019-422	\$ 7,500,000	
			\$ 12,974,000

**Remaining Funds Available for Loan Obligations** **\$ 87,316,922**

Adjustments to Prior Loans

\* Loan Decreases

Hallsdale Powell	CG2 2014-333	\$ 3,175,567	Sep-18
Oliver Springs	CW4 2015-348	\$ 21,373	Sep-18
Oliver Springs	SRF 2018-404	\$ 64,955	Sep-18
Murfreesboro	SRF 2014-339	\$ 2,760,960	Sep-18
Jackson	SRF 2017-383	\$ 103,742	Nov-18
		\$ 6,126,597	

\*Prepayments

Mount Pleasant	SRF 2001-154	\$ 1,812,000.00	Jul-18
Hamilton County (Duplicant RFD item repayment)	CG1 2013-323	\$ 4,381.33	Jul-18
		\$ 1,816,381.33	

# FACT SHEET

NOVEMBER 26, 2018

<b>Borrower:</b>	<b>Hamilton County WWTa</b>
<b>Population:</b>	<b>22,151</b>
<b>County:</b>	<b>Hamilton County</b>
<b>Consulting Engineer:</b>	<b>S &amp; ME, Inc</b>
<b>Project Number:</b>	<b>CW7 2019-424</b>
<b>Priority List Ranking/Points:</b>	<b>46 (FY 2017)/30</b>
<b>Recommended Term:</b>	<b>20 years</b>
<b>Recommended Rate:</b>	<b><math>(2.89 \times 90\%) - (0.25\%) = 2.35\%</math></b>

**Project Description:** Collection System Rehabilitation (Rehabilitation of the collection system in the Lookout Mountain Area)

<b>Total Project Cost:</b>	<b>\$ 5,474,000</b>
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**Sources of Funding:**

SRF Loan Principal (90%)	\$ 2,700,000
Principal Forgiveness (10%)	\$ 300,000
Local Funds	\$ -0-
Other Funds (SRF 2019-425)	\$ 2,474,000

<b>Gross Revenues:</b>	<b>\$ 19,965,788</b>
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**Debt Service:**

Prior Loans: (including SRF)	\$ 2,070,415	10.37%
Proposed Loan:	<u>\$ 324,488</u>	<u>1.62%</u>
Total:	\$ 2,394,903	11.99%

**Residential User Charge:** (5,000 gal/month)

Current Rate:	\$ 52.06
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**Audit Report:**

Due Date	12/31/2017
Received Date:	12/20/2017 (Timely)

<b>Public Meeting:</b>	<b>October 29, 2018</b>
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**Hamilton County WWTa**  
**CW7 2019-424**

**REPRESENTATION OF THE LOCAL GOVERNMENT  
AS TO OUTSTANDING LOANS**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$19,965,788.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Collegedale (non PSLP)	SRF 1998-114	\$439,223	\$0	\$27,663
Red Bank (non PSLP)	SRF 1997-108	\$6,917,000	\$0	\$477,852
2011 Refunding Bond (non PSLP)	30065478	\$9,807,497	\$0	\$543,578
SRF/Sewer	CW0 2012-298	\$3,146,531.20*	\$786,632.80	\$185,496
SRF/Sewer	CGI 2013-323	\$1,511,812.80**	\$167,979.20	\$84,240
SRF/Sewer	SRF 2017-393	\$7,310,000	\$0	\$433,040
SRF/Sewer	SRF 2018-413	\$1,560,000	\$0	\$318,546

\*Originally approved for \$6,000,000 and reduced by \$1,653,468.80.

\*\*Originally approved for \$4,000,000 and reduced by \$2,088,187.20

- (b) The maximum aggregate annual debt service is \$2,070,415.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	2.35%	\$3,000,000	\$300,000	\$169,331
SRF/Sewer	2.35%	\$2,474,000	\$0	\$155,157

- (b) The anticipated maximum aggregate annual debt service is \$324,488.

**Hamilton County WWTA**  
**CW7 2019-424**

- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,394,903.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$17,570,885.

Duly signed by an authorized representative of the Local Government on this 26<sup>th</sup> day of February, 2018.

*This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.*

LOCAL GOVERNMENT

BY: Mark Harrison

Mark Harrison, Executive Director

# FACT SHEET

NOVEMBER 26, 2018

**Borrower:** Hamilton County WWTA  
**Population:** 22,151  
**County:** Hamilton County  
**Consulting Engineer:** S & ME, Inc  
**Project Number:** SRF 2019-425  
**Priority List Ranking/Points:** 46 (FY 2017)/30  
**Recommended Term:** 20 years  
**Recommended Rate:**  $(2.89 \times 90\%) - (0.25\%) = 2.35\%$

**Project Description:** Collection System Rehabilitation (Rehabilitation of the collection system in the Lookout Mountain Area)

**Total Project Cost:** \$ 5,474,000

**Sources of Funding:**

SRF Loan Principal	\$ 2,474,000
Local Funds	\$ -0-
Other Funds (CW7 2019-424)	\$ 3,000,000

**Gross Revenues:** \$ 19,965,788

**Debt Service:**

Prior Loans: (including SRF)	\$ 2,070,415	10.37%
Proposed Loan:	<u>\$ 324,488</u>	<u>1.62%</u>
Total:	\$ 2,394,903	11.99%

**Residential User Charge:** (5,000 gal/month)

**Current Rate:** \$ 52.06

**Audit Report:**

**Due Date** 12/31/2017  
**Received Date:** 12/20/2017 (Timely)

**Public Meeting:** October 29, 2018

**Hamilton County WWTa**  
**SRF 2019-425**

**REPRESENTATION OF THE LOCAL GOVERNMENT  
AS TO OUTSTANDING LOANS**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$19,965,788.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Collegedale (non PSLP)	SRF 1998-114	\$439,223	\$0	\$27,663
Red Bank (non PSLP)	SRF 1997-108	\$6,917,000	\$0	\$477,852
2011 Refunding Bond (non PSLP)	30065478	\$9,807,497	\$0	\$543,578
SRF/Sewer	CW0 2012-298	\$3,146,531.20*	\$786,632.80	\$185,496
SRF/Sewer	CGI 2013-323	\$1,511,812.80**	\$167,979.20	\$84,240
SRF/Sewer	SRF 2017-393	\$7,310,000	\$0	\$433,040
SRF/Sewer	SRF 2018-413	\$1,560,000	\$0	\$318,546

\*Originally approved for \$6,000,000 and reduced by \$1,653,468.80.

\*\*Originally approved for \$4,000,000 and reduced by \$2,088,187.20

- (b) The maximum aggregate annual debt service is \$2,070,415.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	2.35%	\$2,474,000	\$0	\$155,157
SRF/Sewer	2.35%	\$3,000,000	\$300,000	\$169,331

- (b) The anticipated maximum aggregate annual debt service is \$324,488.

**Hamilton County WWTAA**  
**SRF 2019-425**

- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,394,903.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$17,570,885.

Duly signed by an authorized representative of the Local Government on this 30<sup>th</sup> day of October, 2018.

*This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.*

**LOCAL GOVERNMENT**

BY: Mark Harrison  
Mark Harrison, Executive Director

# FACT SHEET

NOVEMBER 26, 2018

**Borrower:** City of Springfield  
**Population:** 16,440  
**County:** Robertson County  
**Consulting Engineer:** Gresham Smith  
**Project Number:** SRF 2019-422  
**Priority List Ranking/Points:** 52, 53, 54 (FY 2018)/45, 30, 15  
**Recommended Term:** 20 years  
**Recommended Rate:**  $(2.59 \times 60\%) - (0.25\%) = 1.30\%$

**Project Description:** Collection System Replacement (Installation of approximately 18,000 LF of 8-inch to 24-inch diameter sewer lines and 75 new manholes to address SSOs) and I/I Correction (Rehabilitation of approximately 3,900 LF of 18-inch diameter sewer by method of CIPP and manhole rehabilitation, Construction of a 4 MG wastewater storage tank at Carr Creek and a 5 MG wastewater storage tank at Sulphur Creek)

**Total Project Cost:** \$ 7,500,000

**Sources of Funding:**

SRF Loan Principal	\$ 7,500,000
Other Funds	\$ -0-
Local Funds	\$ -0-

**State-Shared Taxes:** \$ 2,232,107

**Debt Service:**

Prior Loans: (including SRF)	\$ 369,660	16.56%
Proposed Loan:	<u>\$ 426,062</u>	<u>19.09%</u>
Total:	\$ 795,722	35.65%

**Residential User Charge:** (5,000 gal/month)

**Current Rate:** \$ 72.10

**Audit Report:**

Due Date	12/31/17
Received Date:	12/17/2017 (Timely)

**Public Meeting:** September 15, 2015



**REPRESENTATION OF THE LOCAL GOVERNMENT  
AS TO LOANS AND STATE-SHARED TAXES  
City of Springfield  
SRF 2019-422**

The Local Government hereby represents that:

- (1) The total amount of State-Shared Taxes received by the Local Government in the prior fiscal year of the State is \$2,232,107.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its State-Shared Taxes are as follows:

Loan Type	Loan #	Original \$/Amt	Max: Annual Debt Service
SRF/Sewer	SRF 1994-069	\$960,485	\$63,000
SRF/Sewer	SRF 2016-360	\$6,503,649*	\$306,660

\* Originally approved for \$19,250,000 and reduced by \$12,746,351

- (b) The maximum aggregate annual debt service is \$369,660.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its State-Shared Taxes are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt	Anticipated Max. Annual Debt Service
SRF/Sewer	1.30%	\$7,500,000	\$426,062

- (b) The anticipated maximum aggregate annual debt service is \$426,062.
- (4) (a) State-Shared Taxes have been pledged by the Local Government to secure other obligations describe below:

Type of Obligation	Identifying #	Original \$/Amt	Max. Annual Pledge of State-Shared Taxes
N/A			

- (b) The anticipated maximum aggregate annual pledge of State-Shared Taxes pursuant of other obligations is \$0.
- (5) The amount of Local Government indebtedness Subparagraphs (2)(b), (3)(b) and (4)(b) having a lien on the State-Shared Taxes referred above is \$795,722.
- (6) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (5) is \$1,436,385.

Duly signed by an authorized representative of the Local Government on this 19th day of September, 2018.

*This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.*

LOCAL GOVERNMENT

BY: Ann Schneider  
Ann Schneider, Mayor

DEPARTMENT OF ENVIRONMENT AND CONSERVATION  
DIVISION OF WATER RESOURCES

**Drinking Water State Revolving Fund (DWSRF) Loan Program**  
**Funds Available for Loan Obligation**  
**November 26, 2018**

**Unobligated Balance as of May 16, 2018** **\$ 59,336,385**

**Increases:**

Interest and loan repayments during FY 2018	\$	11,049,499	
FY 2018 Treasury Interest	\$	1,092,226	
Loan Decreases (See notes below)	*	\$ 3,452,618	
Prepayments (See notes below)	*	\$ 1,816,381	
Closed Loans Declined (See notes below)	*	\$ 1,500,000	
			<b>\$ 18,910,724</b>

**Unobligated Balance as of November 26, 2018** **\$ 78,247,109**

**Applicants:**

	<u>Loan Number</u>	<u>Loan Amount</u>	
Smith Utility District (Subsidized @ \$186,600)	DW6 2019-212	\$ 933,000	
Ocoee Utility District (Subsidized @ 200,000)	DW6 2019-210	\$ 1,000,000	
Ocoee Utility District	DWF 2019-211	\$ 1,799,300	
			<b>\$ 3,732,300</b>

**Remaining Funds Available for Loan Obligations** **\$ 74,514,809**

**Adjustments to Prior Loans**

**\* Loan Decreases**

1st UD of Hawkins County	DWF 2016-184	\$ 971,818	Jun-18
Cleveland	DWF 2016-172	\$ 836,271	Jun-18
Dekalb Utility District	DWF 2014-143	\$ 1,613,769	Aug-18
Carthage	DW4 2014-170	\$ 30,760	Oct-18
		<b>\$ 3,452,618</b>	

**\*Prepayments**

Lafayette	DWF 2008-076	\$ 230,258	May-18
Lafayette	DWA 2009-081	\$ 1,136,491	May-18
Crossville	DWF 2000-033	\$ 404,309	Jun-18
Crossville	DWF 2010-105	\$ 484,658	Jun-18
		<b>\$ 1,816,381</b>	

**\*Closed-Loans Declined**

Paris	DWF 2017-197	\$ 500,000	Nov-18
Paris	DW6 2017-196	\$ 1,000,000	Nov-18
		<b>\$ 1,500,000</b>	

# FACT SHEET

NOVEMBER 26, 2018

**Borrower:** Ocoee Utility District  
**Population:** 7,364  
**County:** Bradley / Polk County  
**Consulting Engineer:** Jacobs Engineering Group  
**Project Number:** DW6 2019-210  
**Priority List Ranking/Points:** 16, 22 (FY 2017)/ 45, 25  
**Recommended Term:** 20 years  
**Recommended Rate:**  $(2.89 \times 60\%) - (0.25\%) = 1.48\%$

**Project Description:** New Water Storage Tank and Water Line Replacements

**Total Project Cost:** \$ 2,799,300

**Sources of Funding:**

SRF Loan Principal (80%)	\$ 800,000
Principal Forgiveness (20%)	\$ 200,000
Local Funds	\$ -0-
Other Funds (DWF 2019-211)	\$ 1,799,300

**Gross Revenues:** \$ 3,738,159

**Debt Service:**

Prior Loans: (including SRF)	\$ 1,912,367	51.16%
Proposed Loan:	\$ <u>150,227</u>	<u>4.01%</u>
Total:	\$ 2,062,594	55.17%

**Residential User Charge:** (5,000 gal/month)

**Current Rate:** \$ 42.75

**Audit Report:**

**Due Date** 12/31/2017  
**Received Date:** 12/15/2017 (Timely)

**Public Meeting:** October 24, 2018

**REPRESENTATION OF THE LOCAL GOVERNMENT  
AS TO OUTSTANDING LOANS  
Ocoee UD DW6 2019-210**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$3,738,159.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Rev. Refunding & Improvement Bonds	Series 2013	\$2,400,000	-	\$433,870
Rev. Refunding & Improvement Bonds	Series 2015A	\$4,735,000	-	\$442,644
Rev. Refunding & Improvement Bonds	Series 2015B	\$1,880,000	-	\$300,215
Rev. Refunding & Improvement Bonds	Series 2016	\$9,610,000	-	\$735,638

- (b) The maximum aggregate annual debt service is \$1,912,367.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:


Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	1.48%	\$1,000,000	\$200,000	\$46,236
SRF/Sewer	1.48%	\$1,799,300	\$0	\$103,991

- (b) The anticipated maximum aggregate annual debt service is \$150,227.
- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,062,594.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$1,675,565.

Duly signed by an authorized representative of the Local Government on this 24th  
day of October, 2018.

*This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.*

LOCAL GOVERNMENT

BY:   
Mr. Tim Lawson, General Manager



# FACT SHEET

NOVEMBER 26, 2018

**Borrower:** Ocoee Utility District  
**Population:** 7,364  
**County:** Bradley / Polk County  
**Consulting Engineer:** Jacobs Engineering Group  
**Project Number:** DWF 2019-211  
**Priority List Ranking/Points:** 16, 22 (FY 2017)/ 45, 25  
**Recommended Term:** 20 years  
**Recommended Rate:**  $(2.89 \times 60\%) - (0.25\%) = 1.48\%$

**Project Description:** New Water Storage Tank and Water Line Replacements

**Total Project Cost:** \$ 2,799,300

**Sources of Funding:**

SRF Loan Principal	\$ 1,799,300
Local Funds	\$ -0-
Other Funds (DW6 2019-210)	\$ 1,000,000

**Gross Revenues:** \$ 3,738,159

**Debt Service:**

Prior Loans: (including SRF)	\$ 1,912,367	51.16%
Proposed Loan:	<u>\$ 150,227</u>	<u>4.01%</u>
Total:	\$ 2,062,594	55.17%

**Residential User Charge:** (5,000 gal/month)

Current Rate: \$ 42.75

**Audit Report:**

Due Date 12/31/2017  
Received Date: 12/15/2017 (Timely)

**Public Meeting:** October 24, 2018

**REPRESENTATION OF THE LOCAL GOVERNMENT  
AS TO OUTSTANDING LOANS  
Ocoee UD DWF 2019-211**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$3,738,159.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Rev. Refunding & Improvement Bonds	Series 2013	\$2,400,000	-	\$433,870
Rev. Refunding & Improvement Bonds	Series 2015A	\$4,735,000	-	\$442,644
Rev. Refunding & Improvement Bonds	Series 2015B	\$1,880,000	-	\$300,215
Rev. Refunding & Improvement Bonds	Series 2016	\$9,610,000	-	\$735,638

- (b) The maximum aggregate annual debt service is \$1,912,367.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

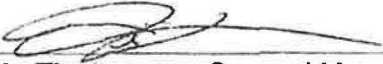
Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	1.48%	\$1,799,300	\$0	\$103,991
SRF/Sewer	1.48%	\$1,000,000	\$200,000	\$46,236

- (b) The anticipated maximum aggregate annual debt service is \$150,227.
- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,062,594.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$1,675,565.

Duly signed by an authorized representative of the Local Government on this 24th  
day of October, 2018.

*This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.*

LOCAL GOVERNMENT

BY:   
Mr. Tim Lawson, General Manager

# FACT SHEET

NOVEMBER 26, 2018

<b>Borrower:</b>	<b>Smith Utility District</b>
<b>Population:</b>	<b>19,166</b>
<b>County:</b>	<b>Smith County</b>
<b>Consulting Engineer:</b>	<b>Warren and Associates Engineering, PLLC</b>
<b>Project Number:</b>	<b>DW6 2019-212</b>
<b>Priority List Ranking/Points:</b>	<b>6 (FY 2017)/45</b>
<b>Recommended Term:</b>	<b>20 years</b>
<b>Recommended Rate:</b>	<b><math>(2.61 \times 40\%) - (0.25\%) = 0.79\%</math></b>

**Project Description:** New Water Storage Tank (Replace existing Grant Water Storage Tank with a new 300,000 gallon WST)

**Total Project Cost:** \$ 933,000

**Sources of Funding:**

SRF Loan Principal (80%)	\$ 746,400
Principal Forgiveness (20%)	\$ 186,600
Local Funds	\$ -0-

**Gross Revenues:** \$ 2,308,494

**Debt Service:**

Prior Loans: (including SRF)	\$ 308,570	13.36%
Proposed Loan:	<u>\$ 40,358</u>	<u>1.75%</u>
Total:	\$ 348,928	15.11%

**Residential User Charge:** (5,000 gal/month)

Current Rate: \$ 36.95

**Audit Report:**

Due Date	06/30/2018
Received Date:	11/2/2018 (Late)

**Public Meeting:** September 05, 2018

**REPRESENTATION OF THE LOCAL GOVERNMENT  
AS TO OUTSTANDING LOANS**

**Smith UD  
DW6 2019-212**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$2,308,494.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiveness	Max: Annual Debt Service
Waterworks Revenue Bond	Series 1981	\$948,000	N/A	\$55,970
Waterworks Revenue Bond	Series 2003	\$550,000	N/A	\$29,772
Waterworks Revenue Bond	Series 2002	\$120,000	N/A	\$6,840
Waterworks Revenue Bond	Series 2012	\$3,149,000	N/A	\$139,068
SRF/Water	DWA 09-094	\$300,000	120,000	\$10,368
SRF/Water	DW5 16-182	\$1,464,500	366,125	\$57,888
SRF/Sewer	DWF 17-194	\$160,787*	N/A	\$8,664

\*Originally approved for \$250,000 and reduced by \$89,213

- (b) The maximum aggregate annual debt service is \$308,570.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiveness	Anticipated Max. Annual Debt Service
SRF/Sewer	0.79%	\$933,000	\$186,600	\$40,358

- (b) The anticipated maximum aggregate annual debt service is \$40,358.

- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$348,928.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$1,959,566.

Duly signed by an authorized representative of the Local Government on this 5<sup>th</sup> day of September, 2018.

*This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.*

LOCAL GOVERNMENT

BY: Mack Gann David Meyer  
Mack Gann, UD General Manager